

HB 341 -- State Property Preservation Fund

Co-Sponsors: Deeken, Smith (118)

This bill creates the State Property Preservation Fund, which is to consist of moneys appropriated by the General Assembly.

Moneys in the fund are available for the payment of any property loss for insured state-owned or leased buildings if a notice of coverage is issued for the property and the state is obligated to provide evidence of insurance.

The aggregate of payments from the fund are not to exceed the lesser of the amounts necessary to repair or restore the covered property to its condition before the covered loss or its fair market value at the time of the loss.

The fund is to be deemed as satisfying all provisions contained in any agreement requiring the state to purchase or maintain property insurance on state-owned or leased buildings or their contents.